

## FRANCESCO PASSARELLI

Curriculum Vitae

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### Education

*1994:* Doctoral Degree in Economics, Bocconi University, Milan, Italy.

*1991:* Master of Arts in Economics, Université Catholique de Louvain, Louvain-la-Neuve, Belgium.

*1989:* B.S. in Economics (Laurea in Discipline Economiche e Sociali), *Summa cum Laude and Worth of Publication*, Bocconi University, Milan, Italy.

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### Employment

*2002-present:* Associate Professor of Economics, University of Teramo, Italy.

*1995-present:* Contract Professor, Department of Public Policy and Management, Bocconi University, Milan, Italy.

*1994-2001:* Assistant Professor of Economics, University of Teramo, Italy.

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### Visiting Positions

*2016, March-June:* Visiting Professor, Department of Economics, Dartmouth College, Hanover (NH), USA.

*2015, January-March:* Visiting Professor, Department of Economics, Dartmouth College, Hanover (NH), USA.

*2011, September – 2012 June:* Visiting Scholar, Department of Economics, Harvard University, Cambridge (MA), USA.

*2008-2015, January:* Visiting Professor, Institute of European Studies, Macau, China.

*2006, July-December:* Visiting Professor, Department of Economics, Dartmouth College, Hanover (NH), USA.

*2005, July-August:* Visiting Scholar, Department of Economics, University of Victoria, Victoria (BC), Canada.

*2004, June-July:* Visiting Professor, Department of Economics, University of Victoria, Victoria (BC), Canada.

*2002, August-December:* Visiting Professor, Department of Economics, Dartmouth College, Hanover (NH), USA.

*2002, June-July:* Visiting Scholar, Department of Economics, University of California Berkeley, Berkeley (CA), USA.

*2001, January-February:* Visiting Professor at UMESP, University of Malaya, Kuala Lumpur, Malaysia.

*1996-1998, Several periods:* Long Term Trainer for the Faculty of Economics of the Kazak State Academy of Management, Almaty, Kazakstan (EU Tacis Project).

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## **Working Papers:**

- “Loss Aversion in Politics”, (with A. Alesina), NBER WP No 21077, 2015 (*Revise and Resubmit, American Economic Review*).
- “Voting as a Lottery”, (with G. Attanasi and L. Corazzini), Isla WP, 2010 (*Revised and Resubmitted, Journal of Public Economics*).
- “International Sanctions and Sovereign Debt Defaults”, (with C. De Bassa Scheresberg and E. Grillo), Isla WP, 2011 (rev. 2016).
- “Bank Bailouts and Distributive Monetary Policy: Voting on Central Bank Independence” (with D. Masciandaro), Baffi Centre Working Paper Series, 2013 (rev. 2015).
- “Integration Contracts and Asset Complementarity: Evidence from US Data”, (with P. Di Giannatale), LIUC Papers in Economics 268, and MPRA Paper 57575, 2014.
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## **Publications**

### **Selected Articles:**

- “Emotions and Political Unrest”, (with G. Tabellini), *Journal of Political Economy* (forthcoming), 2015.
- “Regulation Versus Taxation”, (with A. Alesina), *Journal of Public Economics*, vol. 110(C), pp. 147-156, 2014.
- “Eurozone Flaws: Uncovering the Holes in the Cheese”, (with A. Villafranca), *Rivista di Politica Economica*, pp. 127-152, 2014.
- “Risk Aversion, Over-Confidence and Private Information as Determinants of Majority Thresholds”, (with G. Attanasi, L. Corazzini and N. Georgantszis), *Pacific Economic Review*, vol. 19(3), pages 355-386, 2014.
- “Financial Systemic Risk: Taxation or Regulation?”, (with D. Masciandaro), *Journal of Banking and Finance*, 37(2), pp. 587-596, 2013.
- “Voting Chances Instead of Voting Weights”, (with P. Di Giannatale), *Mathematical Social Sciences*, vol. 65(3), pp. 164-173, 2013.
- “Who has the power in the EU?”, (with J. Barr), *Mathematical Social Sciences*, vol. 57(3), pp. 339-366, 2009.
- “Preferences, the Agenda Setter, and the Distribution of Power in the EU”, (with J. Barr), *Social Choice and Welfare*, 28(1), pp. 41-60, 2007.
- “Foreign Direct Investments in Central and Eastern Europe, the Role of EU firms”, (with L. Resmini), *Rivista di Economia e Politica Industriale*, n. 99, 1998.
- “Vertical Integration and Technological Spillovers”, *Il Giornale degli Economisti*, Oct/Dec, 1996.
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## **Book Chapters:**

- “The Political Economy of Containing Financial Systemic Risk”, (with D. Masciandaro), in R. de Mooij and G. Nicodeme (eds), *Taxation and Regulation of the Financial Sector*, MIT Press, 2014.
- “Regulation and Taxation: Economics and Politics”, (with D. Masciandaro) in J.S. Alworth and G. Arachi (eds), *Taxation and the Financial Crisis*, Oxford University Press, 2011.
- “The fiscal governance disorder of the Eurozone: curing the symptoms or curing the causes?”, (with C. Altomonte and C. Secchi), in A. Villafranca and C. Secchi (eds), *Global Governance and the Role of the EU. Assessing the Future Balance of Power*, Edward Elgar, 2011.
- “EU Fiscal Policy in the Age of Turbulence: Will the Lisbon Strategy Survive It?”, with C. Altomonte and C. Secchi, in Secchi, C. and Villafranca, A. (eds), *Liberalism in Crisis? The European Economic Governance in the Age of Turbulence*, Edward Elgar, 2009.
- “Policy Implications from European FDI Outflows into Central and Eastern Europe”, in S. Alessandrini (ed), *The EU Foreign Direct Investments in Central and Eastern Europe*, Giuffrè, Milano, 2000.
- “The External Impact of the New CAP: an assessment in terms of strategic trade policy”, in M. P. Van Dijk and S. Sideri (eds), *Multilateralism Versus Regionalism: trade issues after the Uruguay round*, Frank Cass ed., London 1996.
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## **Books (in Italian):**

- Unione europea: governance e regolamentazione* (ed), Il Mulino, Bologna, 2006.
- Economia Politica*, (with S. Alessandrini), Monduzzi-Cisalpino, Bologna, 1999 (reprint 2004 and 2010).
- Temi e problemi di Economia* (with T. Fabbris, A. Mori and L. Resmini), Egea, Milano, 1996.
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## **Other Articles and Book Chapters (in Italian):**

- “Rischio sistemico: tassazione o regolamentazione?” (with D. Masciandaro), *Bancaria*, n. 4/2013, pp. 2-14.
- “La crisi economica e la crisi di un modello europeo di economia sociale di mercato” (with P. Di Giannatale), in P. Gargiulo (ed), *Politica e diritti sociali nell’Unione europea*, Editoriale Scientifica, Napoli, 2011.
- “Meccanismi di voto ed efficienza decisionale nella UE”, in F. Passarelli (ed), *Unione europea: governance e regolamentazione*, Il Mulino, Bologna, 2006.
- “Le conseguenze economiche sul processo di integrazione europea”, in B. Biancheri (ed), *Il nuovo disordine globale*, Università Bocconi editore, Milano, 2002.
- “Principi fondanti della futura Costituzione europea”, (with B. Biancheri), in F. Bruni and N. Ronzitti (eds), *L’Italia e la politica internazionale*, Il Mulino, Bologna, 2001.

- “Le nuove prospettive finanziarie dell'Unione europea: le posizioni dei paesi membri di fronte all'allargamento”, in M. Mascia and A. Papisca (eds), *Il processo costituente in Europa, dalla moneta unica alla cittadinanza europea*, Casucci, Bari, 2000.
- “Relazioni verticali importatore non profit, distributore profit: oltre il volontariato”, in F. Amatucci (ed), *Il commercio equo e solidale*, ETAS Libri, Milano, 1997.
- “Integrazione verticale e R&S: incentivi strategici e politiche antitrust”, *L'industria*, n. 3, 1997.
- “Servizi reali alla produzione e riorganizzazione industriale”, in S. Alessandrini (ed), *I servizi reali all'internazionalizzazione delle imprese: aspetti teorici e metodologie di analisi*, Il Mulino, Bologna, 1997.
- “Lo sviluppo delle politiche interne dell'Unione europea nella prospettiva della Conferenza Intergovernativa”, (with C. Taricco), *Commercio*, n. 59, 1997.
- “Il commercio equo e solidale: un'interpretazione microeconomica”, *Commercio*, n. 55, 1995.
- “Il mercato europeo del turismo organizzato: geografia e concorrenza” (with L. Resmini), *Economia & Management*, July, 1995.
- “L'allargamento della CE: quali imprese per quali mercati” (with A. Brugnoli), *Economia & Management*, April, 1994.
- “La politica della concorrenza nella CEE” (with M. Battaglion and M. Lunati), in A. Mori (eds), *Temi e problemi di economia*, Egea, Milan, 1994.
- “L'industria petrolifera norvegese nel contesto europeo: relazioni ed interdipendenze con l'Unione europea e l'Italia” (with G. M. Scarpati), in P. Genco (ed), *L'allargamento dell'Unione europea e i settori sensibili di Austria, Malta e Norvegia*, CNR, Napoli, 1994.
- “Le barriere strategiche all'entrata”, in A. Mori (ed), *Temi e problemi di economia*, Egea, Milan, 1992.
- “Le scelte organizzative dell'impresa nell'acquisizione dei servizi reali alla produzione”, *Commercio*, n. 42, 1991.

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### **Policy oriented publications:**

- “The Euro's Three Crisis: a Reassessment”, (with L. Riva), Rastanews, EU Commission, 2015.
- “Fiscal Consolidations”, (with L. Riva), Rastanews, Policy Focus Publication, 2015.
- “Eurozone Flaws: Uncovering the Holes in the Cheese” (with A. Villafranca), in *Macro-Risk Assessment and Stabilization Policies with New Early Warning Signals*, Rastanews Discussion Paper, EU Commission, 2013.
- “The Financial Transaction Tax: Boon or bane?”, (with D. Masciandaro), *Intereconomics*, Vol. 47(2), pp. 76-103, 2012.
- “La riforma del meccanismo di voto della BCE” (with P. Ferrante), *Relazioni Internazionali*, Feb, 2005.
- “Giochi di politica nell'Unione”, *Foreign Policy Brief*, ISPI, 10/2004.

- “Democrazia, politica estera e... matematica”, *Relazioni Internazionali*, Oct, 2004.
- “Unione europea: egoismi e timori attorno alla doppia maggioranza”, *Relazioni Internazionali*, Feb, 2004.
- “Regioni, la Convenzione europea: il percorso, le prospettive, le sfide” (with M. Mazzoleni), *Relazioni Internazionali*, April/June, 2003.
- “Il Vertice di Laeken ed il futuro dell'Europa”, (with A. Villafranca), *Relazioni internazionali*, Jan/March, 2002.
- “Institutional Reforms, Economic Governance and European Constitution”, (with C. Altomonte e C. Secchi), in G. Casale (ed), *Europe: what kind of integration?*, Franco Angeli, 2001.
- “Implicazioni economiche delle riforme istituzionali”, in F. Pocar and C. Secchi (eds), *Il Trattato di Nizza e l'Unione europea*, Giuffrè, Milano, 2001.
- “L'evoluzione costituzionale dell'Unione europea”, *Relazioni internazionali*, Jan/March, 2001.
- “European FDI Outflows into Central and Eastern Europe: Policy Implications”, in S. Alessandrini (ed.), *The EU Foreign Direct Investments in Central and Eastern Europe*, Giuffrè, Milan, 2000.
- “Oltre la geografia”, *Dossier Europa*, The EU Commission, December 1993.
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## **PhD Supervisions**

Luca Corazzini; Paolo Di Giannatale; Gianluca Flego

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## **Honors and Awards**

2005: Faculty Research Grant, Canadian Government.

2002: Exchange Visitor Program, University of California, Berkeley.

1994: Ceis-Q8 Award, “The best Italian Doctoral Dissertation in Economics”.

1991: Bachelor Award, Italian Ministry of the Budget.

1990: Mario Gasbarri Dissertation Fellowship, Alleanza Assicurazioni.

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## **Affiliations**

Senior Research Fellow, The Italian Institute of International Policy Studies (ISPI).  
ISLA and Centro Paolo Baffi, Bocconi University, Milan.

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**Invited Talks and Refereed Conferences (Last three years):**

MIT; Harvard; LSE; NYU-AD; American Economic Association (Chicago, 2012); NBER, Summer Institute (2011 and 2012); NBER, Political Economy Meeting, 2014; Reserve Bank of New Zealand; University of Zurich; Dartmouth College; University of Amsterdam; Tilburg University; University of Hong Kong; IMT, Lucca; CESifo, Venice; University of Luxembourg; Chinese Academy of Social Sciences, Beijing; Bocconi University, Milan; University of Macau; Università Cattolica, Milan; Università Sapienza, Rome; Università di Verona; Collegio Carlo Alberto, Turin; Università di Bologna.

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**Media Coverage (selected)**

Financial Times; Il Sole 24ore; Neue Zürcher Zeitung; El Comercio; Il Secolo XIX; La Gazzetta del Mezzogiorno; Lavoce.info; Vox.org; Radio24; Radio2; Radio3; CNBC News.